

EXHIBITS TO AFFIDAVIT OF OWEN F. DUFFY

EXHIBIT 5

On company notepaper of Transfield ER Cape Ltd
To: Fuchuen Company Limited AND Fuchuen Dihai Shipping Co Ltd
Re: M.V. ALINA C/P (28 Nov. 2003) Detention

Further to our company managers' friendly discussion, we both reached the same agreement as follows:

1. Transfield ER would terminate the arbitration procedure immediately and withdraw our arbitration application submitted to London in all sincerity.
2. Fuchuen agree to continue to maintain and strengthen the business cooperation with Transfield ER as usual ; observe the principle of equality and Priority, offer the right of First Refusal to Transfield for chartering vessels in the future marine transport contracts negotiations
3. Transfield ER will offer various feasible solutions for long term cooperation between both party & contribute more endeavors to achieve win win developing situation.

Please reply to confirm.
Thank you.

Transfield ER Cape Ltd

23 Feb 2005

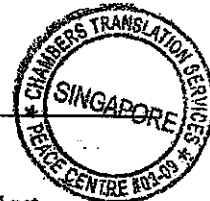


This translation accurately reflects the meaning of the attached original.

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Transfield ER

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致: 富春有限公司 并富春帝海船务有限公司

有关 'ALINA' 轮 2003年11月28日租约在北仑卸港索偿所发生 "DETENTION" 一案, 经贵我司 缪总、徐总和 寿总的友好协商, 取得一致意见, 双方同意如下:

1. 为显示诚意, 昌运东富公司立即终止仲裁程序, 收回向伦敦仲裁庭的仲裁申请。
2. 富春帝海公司 同意一如既往, 继续保持双方的业务来往, 按照同等优先原则, 在以后的即期及长期海运合同洽谈中, 给予昌运东富租船最后及优先取舍权。
3. 昌运东富将提供双方长期合作的各种可行性方案, 为创造双赢的发展局面作出更多努力。

以上意见敬请回复确认。

谢谢!

昌运东富

2005年2月23日